



Dear Shareholders,

As we begin the New Year, I would like to extend my best wishes to you and your families for a healthy and successful 2026. Thank you for your continued support and confidence in Zoomcar.

The close of 2025 marked an important inflection point for the business. The year was focused on rebuilding and strengthening the core of our marketplace amid macro and company-specific challenges. That discipline is now translating into measurable results.

For the quarter ended 30 September 2025, as previously reported, Zoomcar delivered positive contribution profit for the eighth consecutive quarter. Contribution profit reached USD 1.20 million, contribution per booking improved approximately five percent year over year, and net loss declined by nearly seventy-six percent versus the prior year — reflecting tighter execution, cost discipline, and the strength of our asset-light, zero-CAPEX model.

We closed calendar year 2025 on a strong note. Based on select unaudited and unreviewed preliminary internal data for December 2025, subject to change and not yet filed in a Form 10-Q, modest booking growth drove a sharp improvement in business quality. Gross booking value increased meaningfully, net GAAP revenue reached a record level of approximately USD 1 million, and contribution margins expanded to their highest levels to date, all without incremental performance marketing spend. This performance was driven by longer trip durations and higher average transaction values, indicating a shift toward higher-intent, higher-value demand.

Operationally, the marketplace flywheel is strengthening. Higher-quality host supply is improving availability and reliability for guests, supporting repeat usage and longer bookings, while stronger host earnings are encouraging further supply growth. Investments in technology, automated pricing, risk frameworks, and host engagement continue to reinforce this cycle.

Looking ahead, India's transition toward access-based mobility remains a structural tailwind aligned with Zoomcar's marketplace model. Accordingly, as part of our 2026 capital markets strategy, we have begun evaluating a U.S. relisting and have engaged an investment bank to support this process. While subject to customary regulatory requirements, market conditions, and approvals, we believe a relisting can enhance institutional visibility, improve trading liquidity, and better align our public market presence with the scale of our opportunity.

As we enter 2026, our focus remains on strengthening unit economics, scaling supply responsibly, deepening guest loyalty, and selectively introducing new offerings that enhance trust and safety. While challenges remain, the foundation of the business is meaningfully stronger today.

Thank you for your continued support as we build long-term shareholder value.

Warm regards,

Deepankar Tiwari

Chief Executive Officer

Zoomcar

Financial Disclosure Advisory:

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (“GAAP”). The select **unaudited and unreviewed** results described in this letter are **preliminary estimates only** and are subject to revision until the Company completes its financial closing procedures and reports its full financial and business results for the third quarter of the fiscal year 2025–2026. These estimates are not a comprehensive statement of the Company’s financial results for the third quarter of the fiscal year 2025–2026, and actual results may differ materially from these estimates as a result of the completion of quarterly accounting procedures, the execution of the Company’s internal control over financial reporting, the completion of management’s financial statement preparation, the review of the Company’s financial statements, and the occurrence or identification of events prior to the filing of the Company’s Form 10-Q for the third quarter of the fiscal year 2025–2026.

Non-GAAP Financial Measures:

Certain non-GAAP financial measures, including contribution profit, are presented in this letter to provide information that may assist investors in understanding the Company’s financial and operating results. The Company believes these non-GAAP financial measures are important performance indicators because they exclude items that are unrelated to, and may not be indicative of, the Company’s core financial and operating results. These non-GAAP financial measures, as calculated, may not necessarily be comparable to similarly titled measures of other companies and may not be appropriate measures for comparing the performance of other companies relative to the Company. These non-GAAP financial measures are not intended to represent, and should not be considered to be more meaningful measures than, or alternatives to, measures of operating performance as determined in accordance with GAAP. To the extent the Company utilizes such non-GAAP financial measures in the future, it expects to calculate them using a consistent method from period to period. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not provided in this letter because the necessary GAAP information is not yet available due to the preliminary nature of the Company’s financial close.

Forward-Looking Statements

This letter contains forward-looking statements within the meaning of applicable securities laws, including statements regarding Zoomcar’s future performance, growth prospects, operating priorities, market opportunity, and strategic direction. These statements are based on current expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Factors that may affect future results include, among others, market conditions, consumer demand, regulatory developments, competitive dynamics, operational execution, and other risks described in Zoomcar’s filings and public disclosures. Zoomcar undertakes no obligation to update or revise any forward-looking statements except as required by law.